

DEBTOR: PFG AspenWalk, LLC

**MONTHLY OPERATING REPORT**  
**CHAPTER 11**

CASE NUMBER: 10-47089

**Form 2-A**  
**COVER SHEET**

For Period Ending 5/31/11

Accounting Method: ☒ Accrual Basis ☐ Cash Basis

**THIS REPORT IS DUE 15 DAYS AFTER THE END OF THE MONTH**

Mark One Box for Each  
Required Document:

Debtor must attach each of the following reports/documents unless the U. S. Trustee has waived the requirement in writing. Submit the original Monthly Operating Report bearing an original signature, to the U. S. Trustee.

Report/Document Attached	Previously Waived	REQUIRED REPORTS/DOCUMENTS
<input checked="" type="checkbox"/>	<input type="checkbox"/>	1. Cash Receipts and Disbursements Statement (Form 2-B)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	2. Balance Sheet (Form 2-C)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	3. Profit and Loss Statement (Form 2-D)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4. Supporting Schedules (Form 2-E)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	5. Quarterly Fee Summary (Form 2-F)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	6. Narrative (Form 2-G)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	7. Bank Statements for All Bank Accounts
<input checked="" type="checkbox"/>	<input type="checkbox"/>	8. Bank Statement Reconciliations for all Bank Accounts

***I declare under penalty of perjury that the following Monthly Operating Report, and any attachments thereto are true, accurate and correct to the best of my knowledge and belief.***

Executed on: 6.15.11

Print Name: Tom Salmen

Signature: Tom Salmen

Title: VP Finance

DEBTOR: PFG AspenWalk, LLCCASE NO: 10-47089

**Form 2-B**  
**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

For Period: 5/1/2011 to 5/31/2011**CASH FLOW SUMMARY**

	Current <u>Month</u>	<u>Accumulated</u>
<b>1. Beginning Cash Balance</b>	\$ 93,877.41 (1)	\$ 0.00 (1)
<b>2. Cash Receipts</b>		
Operations	10,275.00	111,542.08
Sale of Assets	0.00	0.00
Loans/advances	0.00	785,280.00
Other	0.00	0.00
<b>Total Cash Receipts</b>	<b>\$ 10,275.00</b>	<b>\$ 896,822.08</b>
<b>3. Cash Disbursements</b>		
Operations	32,473.76	507,799.17
Debt Service/Secured loan payment	0.00	0.00
Professional fees/U.S. Trustee fees	0.00	257,344.26
Other (DIP loan fees)	0.00	60,000.00
<b>Total Cash Disbursements</b>	<b>\$ 32,473.76</b>	<b>\$ 825,143.43</b>
<b>4. Net Cash Flow (Total Cash Receipts less     Total Cash Disbursements)</b>	<b>-22,198.76</b>	<b>71,678.65</b>
<b>5 Ending Cash Balance (to Form 2-C)</b>	<b>\$ 71,678.65 (2)</b>	<b>\$ 71,678.65 (2)</b>

**CASH BALANCE SUMMARY**

	<u>Financial Institution</u>	<u>Book Balance</u>
Petty Cash	\$ 0.00	
DIP Operating Account	Crown Bank, Edina, MN	71,678.65
DIP State Tax Account		0.00
DIP Payroll Account		0.00
Other Operating Account		0.00
Other Interest-bearing Account		0.00
<b>TOTAL (must agree with Ending Cash Balance above)</b>	<b>\$ 71,678.65 (2)</b>	

(1) *Accumulated beginning cash balance is the cash available at the commencement of the case.**Current month beginning cash balance should equal the previous month's ending balance.*(2) *All cash balances should be the same.*

DEBTOR: PFG AspenWalk, LLC

CASE NO: 10-47089

**Form 2-B**  
**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**  
For Period: 5/1/11 to 5/31/11

**CASH RECEIPTS DETAIL***(attach additional sheets as necessary)***Account No:** 1115682

Date	Payer	Description	Amount
5/11/11	Rebecca Polan	Unit #1	1,800.00
5/11/11		Unit #2	
5/11/11	Clarisa Rudroff	unit #3	650.00
5/11/11	E A Cluley	Unit 4	584.00
5/11/11	Gavin Merlino	Unit 4	583.00
5/11/11	Mary Kelley Kearney	Unit 4	583.00
5/11/11		UNIT #5	
5/11/11		Unit #6	
5/11/11		<b>Unit #7</b>	
5/11/11		Unit #8	
5/11/11	CAMERON M LEONARD	Unit #9	1,650.00
5/11/11	Michael Falco	Unit #10	800.00
5/11/11	MANUEL CORRIPIO NORIEGA	Unit #11	1,100.00
5/11/11	SHAUN PATRICK HEALY	Unit #12	1,200.00
5/11/11	LAURENCE R MONJI	UNIT #6A	500.00
5/11/11	Allen Ward / Julie Cook	Unit #0	825.00

**Total Cash Receipts**                      \$              10,275.00 (1)

**(1) Total for all accounts should agree with total cash receipts listed on Form 2-B, page 1**

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**DEBTOR:**

PFG AspenWalk, LLC

**CASE NO:** 10-47089

**Form 2-B**  
**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

For Period: 5/1/11 to 5/31/11

**CASH DISBURSEMENTS DETAIL**  
*(attach additional sheets as necessary)*

**Account No:****1115682**

Date	Check No.	Payee	Description (Purpose)	Amount
5/3/2011	1118	Sheridan Real Estate	May Mgmt Fee / Exp. Reimb.	\$ 4,121.45
5/16/2011	1119	Waste Management	Waste/Garbage Removal	\$ 349.64
5/16/2011	1120	Holy Cross Energy	Electricity	\$ 1,321.33
5/16/2011	1121	City of Aspen Utilities	Waste/Water	\$ 193.44
5/16/2011	1122	Integrity Plumbing & Heating	Plumbing	\$ 1,213.93
5/16/2011	1123	Postnet	PO Box rental	\$ 120.00
5/16/2011	1124	Kenilworth Advisors	Exp Reimb (Travel/Postage)	\$ 1,405.97
5/16/2011	1125	Stan Clausen Associates	Planning Consultant	\$ 10,152.15
5/16/2011	1126	Aspen Pitkin Co Housig Auth.	Reimb of legal expenses	\$ 6,668.50
5/16/2011	1127	Garfield & Hecht	APCHA Agmt legal	\$ 6,927.35

**Total Cash Disbursements** \$ 32,473.76 (1)

(1) Total for all accounts should agree with total cash disbursements listed on Form 2-B, page 1

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DEBTOR: PFG AspenWalk, LLC

CASE NO:

10-47089

**Form 2-C**  
**COMPARATIVE BALANCE SHEET**  
For Period Ended: 5/31/2011

	Current Month	Petition Date (1)
<b>ASSETS</b>		
Current Assets:		
Cash (from Form 2-B, line 5)	\$ 71,678.65	\$ 0.00
Accounts Receivable (from Form 2-E)	0.00	0.00
Receivable from Officers, Employees, Affiliates	4,580.00	4,580.00
Inventory	0.00	0.00
Other Current Assets :(List)	0.00	0.00
	0.00	0.00
Total Current Assets	\$ 76,258.65	\$ 4,580.00
Fixed Assets:		
Land	\$ 6,000,000.00	\$ 6,000,000.00
Building	300,000.00	300,000.00
Equipment, Furniture and Fixtures	0.00	0.00
Total Fixed Assets	6,300,000.00	6,300,000.00
Less: Accumulated Depreciation	( 0.00 )	( 0.00 )
Net Fixed Assets	\$ 6,300,000.00	\$ 6,300,000.00
Other Assets (List):	5,700,000.00	5,700,000.00
	0.00	0.00
<b>TOTAL ASSETS</b>	<b>\$ 12,076,258.65</b>	<b>\$ 12,004,580.00</b>
<b>LIABILITIES</b>		
Post-petition Accounts Payable (from Form 2-E)	\$ 0.00	\$ 0.00
Post-petition Accrued Professional Fees (from Form 2-E)	0.00	0.00
Post-petition Taxes Payable (from Form 2-E)	0.00	0.00
Post-petition Notes Payable	828,334.43	0.00
Other Post-petition Payable(List):	0.00	0.00
	0.00	0.00
Total Post Petition Liabilities	\$ 828,334.43	\$ 0.00
Pre Petition Liabilities:		
Secured Debt (per Disclosure Statement)	7,192,191.95	6,408,373.93
Priority Debt	18,750.00	16,025.00
Unsecured Debt (per Disclosure Statement)	170,915.97	1,111,209.93
Total Pre Petition Liabilities	\$ 7,381,857.92	\$ 7,535,608.86
<b>TOTAL LIABILITIES</b>	<b>\$ 8,210,192.35</b>	<b>\$ 7,535,608.86</b>
<b>OWNERS' EQUITY</b>		
Owner's/Stockholder's Equity	\$ 4,638,494.52	\$ 4,468,971.14
Retained Earnings - Prepetition	0.00	0.00
Retained Earnings - Post-petition	-772,428.22	0.00
<b>TOTAL OWNERS' EQUITY</b>	<b>\$ 3,866,066.30</b>	<b>\$ 4,468,971.14</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>\$ 12,076,258.65</b>	<b>\$ 12,004,580.00</b>

(1) Petition date values are taken from the Debtor's balance sheet as of the petition date or are the values listed on the Debtor's schedules.

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DEBTOR: PFG AspenWalk, LLCCASE NO: 10-47089

**Form 2-D**  
**PROFIT AND LOSS STATEMENT**

For Period 5/1/11 to 5/31/11

	Current Month	Accumulated Total (1)
Gross Operating Revenue	\$ 10,275.00	\$ 111,542.08
Less: Discounts, Returns and Allowances	( 0 )	( 0 )
<b>Net Operating Revenue</b>	<b>\$ 10,275.00</b>	<b>\$ 111,542.08</b>
Cost of Goods Sold	<u>0</u>	<u>0</u>
<b>Gross Profit</b>	<b>\$ 10,275.00</b>	<b>\$ 111,542.08</b>
Operating Expenses		
Officer Compensation	\$ 0.00	\$ 115,000.00
Selling, General and Administrative	25,546.41	400,917.54
Rents and Leases	0	0
Depreciation, Depletion and Amortization	0	0
Other (list): <u>Misc. Adjustment</u>	0.00	696.73
	<u>0</u>	<u>0</u>
Total Operating Expenses	\$ 25,546.41	\$ 516,614.27
<b>Operating Income (Loss)</b>	<b>\$ -15,271.41</b>	<b>\$ -405,072.19</b>
Non-Operating Income and Expenses		
Other Non-Operating Expenses	\$ 0	\$ 0
Gains (Losses) on Sale of Assets	0	0
Interest Income	0	0
Interest Expense	-9,045.84	-43,084.42
Other Non-Operating Income	<u>0</u>	<u>0</u>
Net Non-Operating Income or (Expenses)	\$ -9,045.84	\$ -43,084.42
Reorganization Expenses		
Legal and Professional Fees	\$ 6,927.35	\$ 324,271.61
Other Reorganization Expense	<u>0</u>	<u>0</u>
Total Reorganization Expenses	\$ 6,927.35	\$ 324,271.61
<b>Net Income (Loss) Before Income Taxes</b>	<b>\$ -31,244.60</b>	<b>\$ -772,428.22</b>
Federal and State Income Tax Expense (Benefit)	<u>0</u>	<u>0</u>
<b>NET INCOME (LOSS)</b>	<b>\$ -31,244.60</b>	<b>\$ -772,428.22</b>

(1) Accumulated Totals include all revenue and expenses since the petition date.

DEBTOR: PFG AspenWalk, LLCCASE NO: 10-47089

**Form 2-E**  
**SUPPORTING SCHEDULES**  
**For Period: 5/1/11 to 5/31/11**

**POST PETITION TAXES PAYABLE SCHEDULE**

	<b><u>Beginning Balance (1)</u></b>	<b><u>Amount Accrued</u></b>	<b><u>Amount Paid</u></b>	<b><u>Date Paid</u></b>	<b><u>Check Number</u></b>	<b><u>Ending Balance</u></b>
Income Tax Withheld:						
Federal	\$ 0	\$ 0	\$ 0			\$ 0
State	0	0	0			0
FICA Tax Withheld	0	0	0			0
Employer's FICA Tax	0	0	0			0
Unemployment Tax						
Federal	0	0	0			0
State	0	0	0			0
Sales, Use & Excise Taxes	0	0	0			0
Property Taxes	0	0	0			0
Accrued Income Tax:						
Federal	0	0	0			0
State	0	0	0			0
Other: _____	0	0	0			0
<b>TOTALS</b>	<b>\$ <u>0</u></b>	<b>\$ <u>0</u></b>	<b>\$ <u>0</u></b>			<b>\$ <u>0</u></b>

(1) For first report, Beginning Balance will be \$0; thereafter, Beginning Balance will be Ending Balance from prior report.

**INSURANCE SCHEDULE**

	<b>Carrier</b>	<b>Amount of Coverage</b>	<b>Expiration Date</b>	<b>Premium Paid Through</b>
Workers' Compensation		\$	\$	
General Liability		\$	\$	
Property (Fire, Theft)		\$	\$	
Vehicle		\$	\$	
Other (list):		\$	\$	
		\$	\$	

DEBTOR: PFG AspenWalk, LLCCASE NO: 10-47089

**Form 2-E**  
**SUPPORTING SCHEDULES**  
 For Period: 5/1/10 to 5/31/11

**ACCOUNTS RECEIVABLE AND POST PETITION PAYABLE AGING**

<u>Due</u>	<u>Accounts Receivable</u>	<u>Post Petition Accounts Payable</u>
Under 30 days	\$ 0.00	\$ 0.00
30 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 120 days	0.00	0.00
Over 120 days	0.00	0.00
<b>Total Post Petition</b>	<u>0.00</u>	
<b>Pre Petition Amounts</b>	<u>0.00</u>	
Total Accounts Receivable	\$ <u>0.00</u>	
Less: Bad Debt Reserve	<u>0.00</u>	
<b>Net Accounts Receivable (to Form 2-C)</b>	<u><u>\$ 0.00</u></u>	
	<b>Total Post Petition Accounts Payable</b>	<u><u>\$ 0.00</u></u>

\* Attach a detail listing of accounts receivable and post-petition accounts payable

**SCHEDULE OF PAYMENTS TO ATTORNEYS AND OTHER PROFESSIONALS**

	<u>Month-end Retainer Balance</u>	<u>Current Month's Accrual</u>	<u>Paid in Current Month</u>	<u>Date of Court Approval</u>	<u>Month-end Balance Due *</u>
Debtor's Counsel	\$ 0	\$ 0	\$ -		\$ 0
Counsel for Unsecured Creditors' Committee	0	0	0		0
Trustee's Counsel	0	0	0		0
Accountant	0	0	\$ -		0
Other:	0	0	0.00		0
<b>Total</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0.00</u>		<u>\$ 0</u>

\*Balance due to include fees and expenses incurred but not yet paid.

**SCHEDULE OF PAYMENTS AND TRANSFERS TO PRINCIPALS/EXECUTIVES\*\***

<u>Payee Name</u>	<u>Position</u>	<u>Nature of Payment</u>	<u>Amount</u>
Kenilworth Advisors	VP - Finance (T. Salmen)	Expense Reimbursement	\$ 1,405.97

\*\*List payments and transfers of any kind and in any form made to or for the benefit of any proprietor, owner, partner, shareholder, officer or director.



DEBTOR: PFG AspenWalk, LLCCASE NO: 10-47089

**Form 2-F**  
**QUARTERLY FEE SUMMARY \***  
For the Month Ended: 5/31/11

<u>Month</u>	<u>Year</u>	<u>Cash Disbursements **</u>	<u>Quarterly Fee Due</u>	<u>Check No.</u>	<u>Date Paid</u>
January		\$ 0			
February		0			
March	<u>2011</u>	2925		1079	03/01/11
TOTAL 1st Quarter	\$	<u>2925</u> \$			
April	<u>2011</u>	1625		1114	4/27/11
May		0			
June		0			
TOTAL 2nd Quarter	\$	<u>1625</u> \$			
July		0			
August		0			
September		0			
TOTAL 3rd Quarter	\$	<u>0</u> \$			
October		0			
November		0			
December		0			
TOTAL 4th Quarter	\$	<u>0</u> \$			

**FEE SCHEDULE**

<u>Quarterly Disbursements</u>	<u>Fee</u>	<u>Quarterly Disbursements</u>	<u>Fee</u>
\$0 to \$14,999.....	\$325	\$1,000,000 to \$1,999,999.....	\$6,500
\$15,000 to \$74,999.....	\$650	\$2,000,000 to \$2,999,999.....	\$9,750
\$75,000 to \$149,999.....	\$975	\$3,000,000 to \$4,999,999.....	\$10,400
\$150,000 to \$224,999.....	\$1,625	\$5,000,000 to \$14,999,999.....	\$13,000
\$225,000 to \$299,999.....	\$1,950	\$15,000,000 to \$29,999,999.....	\$20,000
\$300,000 to \$999,999.....	\$4,875	\$30,000,000 or more.....	\$30,000

\* This summary is to reflect the current calendar year's information cumulative to the end of the reporting period

\*\* Should agree with line 3, Form 2-B. Disbursements are net of transfers to other debtor in possession bank accounts

*Failure to pay the quarterly fee is cause for conversion or dismissal of the chapter 11 case. [11 U.S.C. Sec. 1112(b)(10)]*

**DEBTOR:** PFG AspenWalk, LLC

**CASE NO:** 10-47089

**Form 2-G**  
**NARRATIVE**  
**For Period Ending 5/31/2011**

**Please provide a brief description of any significant business and legal actions taken by the debtor, its creditors, or the court during the reporting period, any unusual or non-recurring accounting transactions that are reported in the financial statements, and any significant changes in the financial condition of the debtor which have occurred subsequent to the report date.**

On May 10, 2011, the debtor filed its amended schedules D and F [Docket No. 92]. On the same day, the debtor filed its amended disclosure statement and amended plan of reorganization [Docket Nos. 93 and 94]. On May 12, 2011, the Court approved the disclosure statement and set the confirmation hearing date [Docket No. 98]. On May 13, 2011, the debtor filed its monthly operating report for the period ending April 30, 2011 [Docket No. 99]. On May 27, 2011, the debtor filed its notice of continued confirmation hearing [Docket No. 101]. On May 31, 2011, the debtor filed its notice of hearing and motion for order authorizing debtor to obtain debtor-in-possession financing [Docket No. 102].